FIRSTRAND LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1966/010753/06
JSE ordinary share code: FSR; ISIN code: ZAE000066304
JSE B preference share code: FSRP; ISIN code: ZAE000060141
NSX ordinary share code: FST
LEI: 529900XYOP8CUZU7R671
(FirstRand or the group)

UNAUDITED INTERIM RESULTS AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

FirstRand's portfolio of integrated financial services businesses comprises FNB, RMB, WesBank and Aldermore. The group operates in South Africa, certain markets in sub-Saharan Africa and the UK, and offers a universal set of transactional, lending, investment and insurance products and services.

"This is a respectable performance from the group, with ROE at 20.1% rising further into the group's stated range of 18% to 22%.

Economic profit has rebounded strongly and pre-provision operating profit growth was robust at 6%.

Balance sheet strength is demonstrated in the healthy capital and liquidity levels, and conservative provisions have been maintained.

The group's operating businesses, FNB, RMB, WesBank and Aldermore, are well positioned to further capitalise on the economic recovery."

Alan Pullinger - CEO

FINANCIAL HIGHLIGHTS

	Six months ended 31 December		
R million	2021	2020	% change
Basic and diluted normalised earnings per share (cents)	280.6	196.8	43
Normalised earnings	15 742	11 042	43
Headline earnings	15 776	11 154	41
Normalised net asset value per share (cents)	2 893.6	2 588.3	12
Ordinary dividend per share (cents)	157	110	43
Normalised ROE (%)	20.1	15.6	
Basic and diluted headline earnings per share (cents)	281.4	198.9	41
Basic and diluted earnings per share (cents) - IFRS	282.1	198.5	42
Normalised net asset value per share (cents) - IFRS	2 892.6	2 588.8	12
Advances (net of credit impairment)	1 305 463	1 222 120	7
Deposits	1 644 630	1 556 904	6
Credit loss ratio (%)	0.61	1.46	

OVERVIEW OF RESULTS

When interpreting the results for the six months to 31 December 2021, the comparative period still represents a low base given the prevailing impact of the Covid-19 pandemic. The high level of impairments and reduced volumes resulted in a significantly depressed performance for that six-month period.

The 43% increase in the group's normalised earnings compared to the six months to 31 December 2020 was mainly driven by the unwind of provisions which reflects the economic recovery across the jurisdictions in which the group operates.

Pleasingly, at 20%, the group's normalised ROE has tracked further into its stated range of 18% to 22%. The group produced R4 557 million of economic profit (December 2020: R437 million), or net income after cost of capital (NIACC), which is its key performance measure.

The group's Common Equity Tier 1 (CET1) ratio increased to 13.6% (December 2020: 12.4%) and the group is paying a dividend at the bottom end of its cover range (56% payout).

FIRSTRAND GROUP FINANCIAL HIGHLIGHTS

	Six months ended			Year ended
	31 December	31 December		30 June
R million	2021	2020	% change	2021
NII	33 478	32 017	5	64 511
NIR*	23 659	22 434	5	44 980
Operating expenses	(29 925)	(28 733)	4	(57 342)
Impairment charge	(4 027)	(9 414)	(57)	(13 660)
Normalised earnings	15 742	11 042	43	26 551
NIACC	4 557	437	+100	4 857
ROE %	20.1	15.6		18.4
Gross advances	1 355 666	1 275 510	6	1 274 052
Credit loss ratio (%)	0.61	1.46		1.06
Stage 3/NPLs as a % of advances	4.02	4.80		4.76

* Includes share of profits from associates and joint ventures after tax.

SOURCES OF NORMALISED EARNINGS - period-on-period

	Six months ended 31 December					Year ended 30 June	
R million	2021	% composition	2020	% composition	% change	2021	% composition
FNB	9 560	60	7 267	66	32	16 180	61
RMB	3 644	23	3 159	28	15	7 006	26
WesBank	782	5	668	6	17	1 216	5
UK operations*	1 506	10	1 043	10	44	2 743	10
- Aldermore*,**	1 164		770			1 764	
- MotoNovo*	342		273			979	
Centre*,#,&	576	4	(807)	(7)	+100	6	-
Other equity instrument holders	(326)	(2)	(288)	(3)	13	(600)	(2)
Normalised earnings	15 742	100	11 042	100	43	26 551	100

* During May 2019, a new legal entity, MotoNovo Finance Limited, was established under the Aldermore group where all new MotoNovo business since May 2019 has been originated (also referred to as the MotoNovo front book). In the UK operations management view, shown in the table above and on pages 53 to 55 of the results booklet, Aldermore refers to Aldermore excluding MotoNovo front book and MotoNovo refers to the standalone performance of MotoNovo, which includes the front book and back book. This differs from the segment report disclosed on pages 40 to 51 of the results booklet, as MotoNovo front book is included under Aldermore and MotoNovo back book is included in FCC.

** After the dividend on the contingent convertible securities of R88 million (£4 million) (December 2020: R91 million (£4 million) and June 2021: R177 million (£9 million)).

\# FCC including Group Treasury - includes capital endowment, the impact of accounting mismatches, and interest rate, foreign currency and liquidity management.

& Includes FirstRand Limited (company).

NORMALISED EARNINGS PER OPERATING BUSINESS – rolling six-month view

	Six months ended				December 2021 vs December 2020	December 2021 vs June 2021	June 2021 vs December 2020
	31 December	30 June	31 December	30 June			
R million	2021	2021	2020	2020	% change	% change	% change
FNB	9 560	8 913	7 267	3 011	32	7	23
RMB	3 644	3 847	3 159	2 222	15	(5)	22
WesBank	782	548	668	(135)	17	43	(18)
UK operations*	1 506	1 700	1 043	(312)	44	(11)	63
Centre**	576	813	(807)	(1 093)	+100	(29)	+100
Other equity instrument holders	(326)	(312)	(288)	(437)	13	4	(8)
FirstRand group	15 742	15 509	11 042	3 256	43	2	40

* Including Aldermore and MotoNovo front and back books.

** FCC (including Group Treasury), excluding MotoNovo back book.

PRE-PROVISION OPERATING PROFIT

R million	Six months ended 31 December 2021	30 June 2021	31 December 2020	December 2021 vs December 2020 % change
FNB	16 768	15 646	16 752	-
RMB	5 216	6 054	5 336	(2)
WesBank	1 840	1 701	2 096	(12)
UK operations	2 325	2 090	2 681	(13)
UK operations (£ million)	113	105	126	(10)
- Aldermore	79	70	77	3
- MotoNovo	34	35	49	(31)
Centre	298	138	(1 861)	+100
Total group	26 447	25 629	25 004	6

The group delivered robust pre-provision operating profit growth of 6% period-on-period.

The composition reflects outcomes emerging from specific investment strategies implemented by Group Treasury and credit origination strategies executed by the operating businesses, within a defined group risk appetite anchored to the South African macroeconomic dynamics, normalising operating environment and emerging credit cycle.

The movements in Group Treasury's profits, reflected in the table as the Centre, continued as expected given the financial resource management (FRM) strategies implemented during the pandemic. The period-on-period positive swing was driven by asset and liability management (ALM) strategies, including the management of liquidity, interest rate risk and foreign exchange mismatch positions. In addition, certain one-off income further boosted overall performance.

Regarding the operating businesses, FNB's pre-provision operating profit performance mainly reflects the credit origination approach in the retail segment to focus on better-quality, lower-risk credit customers. This impacted net overall credit origination volumes and resulted in subdued net interest income (NII) growth. In addition, the stronger growth in residential mortgages relative to unsecured resulted in margin pressure.

This NII drag was to some degree offset by solid growth in transactional volumes due to the strong economic rebound and continued customer acquisition. Absolute NIR growth was impacted by certain fee reductions on the back of new customer propositions as FNB responded to competitive pricing in certain customer subsegments.

FNB remains the largest gatherer of SA retail deposits. This financial capacity also contributed to Group Treasury's pre-provision operating profit as the deposit funding replaced institutional funding, lowering the cost of funds for the group. With growth in customer deposits exceeding growth in advances, Group Treasury further invested into treasury bills and other high-quality liquid assets (HQLA) investments, boosting NII.

WesBank's pre-provision operating profit was also impacted by muted advances growth, in part due to an origination tilt to better-quality, lower-risk customers. In addition, there was a mix shift to a higher proportion of floating-rate loans, reducing new business margins.

The reduction in RMB's pre-provision operating profit was mainly from pressure on NII due to subdued credit demand from the corporate sector. Whilst core advances grew 6% period-on-period, average advances decreased. RMB continued to be disciplined on pricing to protect returns. This considered origination approach offset a rebound in NIR given a solid performance from markets.

The group believes this approach will ensure that the customer-facing businesses will capture a higher market share of better-quality, lower-risk business, whilst satisfying the credit demand from customers as incomes recover from the effects of the pandemic.

Costs continue to be a focus, and 4% growth period-on-period is pleasing. The cost trend does include important investment strategies, which will support future growth and returns. In addition, whilst structural costs are receiving ongoing attention, certain of these will re-emerge in the short to medium term as the working environment adjusts post pandemic.

Aldermore delivered growth in pre-provision operating profit in pound terms. This was driven by better-than-expected new business origination in the commercial business, off the back of a stronger rebound in the UK economy than had been predicted. Good growth in customer savings resulted in a lower cost of funding which provided further support to NII. Cost pressures remained given ongoing investment.

MotoNovo NII benefited from lower cost of funds and increased new business origination due to the improving economic environment. Total pre-provision operating profits were, however, impacted by provisions raised for certain operational events.

REVENUE AND COST OVERVIEW

Overall group NII increased 5% period-on-period with some support from a return to growth in advances and continued strong deposit growth. NII was further supported by increased capital balances. The growth from the group's deposit franchises resulted in lower institutional funding requirements and, consequentially, lower funding spreads.

Net interest margin (NIM) improved 10 bps to 4.37% (including Aldermore). This was mainly due to ALM strategies and positive capital endowment.

FNB delivered retail and commercial advances growth of 1% and 9% respectively. Retail advances growth remained muted as FNB's origination focused on lower-risk customers. Commercial advances grew strongly in line with a focus on specific sectors. Deposit growth benefited from ongoing momentum in savings and investment products, and particularly good growth from the commercial segment. Overall FNB rest of Africa advances remained flat although deposits grew strongly, up 10% (5% in local currency).

RMB's core advances growth of 6% reflects improved underlying client demand in the latter part of the reporting period. Deposit growth of 3% remained healthy, with some margin contraction primarily due to the low-rate environment across all jurisdictions.

WesBank advances declined as the business continued to focus on lower-risk origination against a highly competitive lending environment. Advances further declined due to the high level of non-performing loan (NPL) write-offs, whilst performing advances continued to grow.

Advances in the UK operations increased marginally, supported by some growth in vehicle asset finance (VAF), and strong growth in business finance. Retail mortgages contracted off the back of higher redemptions and continued competition.

Growth in advances and deposits is unpacked by operating business below.

	Growth in advances %	Growth in deposits %
FNB	3	9
- Retail	1	9
- Commercial	9	9
- Rest of Africa	-	10
- WesBank	(2)	n/a
RMB*	6	3
UK operations**	1	7

* Advances growth for RMB based on core advances, which exclude assets under agreements to resell.

** In pound terms. Growth in deposits refers to customer savings.

Total group operational non-interest revenue (NIR) increased 5%. This was supported by 3% growth in fee and commission income and 14% growth in trading and fair value income, but partly offset by a 7% decline in insurance income.

FNB's NIR increased 4%, benefiting from good growth (+12%) in transactional volumes and customer growth of 3%.

The reduction in insurance income was mainly due to the ongoing economic impact of the pandemic, resulting in an increase in mortality and retrenchment claims and provisions raised. This was partly offset by growth in premiums of 11% driven by healthy sales of life and short-term products.

RMB's NIR grew 7%, with trading activities producing a resilient performance, driven by the equities, foreign exchange and commodities desks. Private equity also delivered annuity income growth of 5% as the underlying portfolio companies started to benefit from the economic recovery.

Growth in operating expenses for the group was contained at 4%, reflecting the continued focus on cost management across the business. It was also achieved despite ongoing investment in:

- insurance and asset management;
- build-out and consolidation of the domestic enterprise platform;
- build-out of the group's footprint and platform in the rest of Africa; and
- process and system modernisation in the UK business.

Additional costs associated with managing employee and customer well-being on premises and in branches, and the facilitation of remote working for a significant proportion of employees, continue to be incurred. The cost-to-income ratio improved marginally to 52.4% (December 2020: 52.8%).

CREDIT PERFORMANCE

FirstRand's credit performance continues to reflect positive underlying trends supported by the improving macroeconomic forward-looking outlook, with positive revisions to key economic variables compared to June 2021.

Advances growth for the six months ended 31 December 2021 was driven by the residential mortgage, corporate and commercial portfolios in SA and vehicle finance in the UK. Retail unsecured and SA VAF growth, however, remained subdued. The composition of advances also reflects positive trends as stage 2 and 3 advances continue to contract.

Despite this general improvement, FirstRand believes maintaining conservative balance sheet provision stock is appropriate given ongoing uncertainties, rising inflation, increasing interest rate pressure and the settlement of the revised debit order process. Management retained the stress scenario albeit at a lower weighting. Overall performing coverage decreased to 1.83% from 1.91% at June 2021, reflecting the improving macro environment combined with the change in mix with lower arrear stage 2 advances.

NPLs have decreased 11% since December 2020, and 10% since June 2021. NPLs as a percentage of advances decreased to 4.02% (December 2020: 4.80%; June 2021: 4.76%) benefiting from the cure of paying NPLs, slower inflow given conservative origination strategies, strong collections and advances growth.

This drove the 57% reduction in the overall impairment charge to R4.0 billion (December 2020: R9.4 billion) as analysed in the following table. The credit loss ratio of 73 bps excluding the UK operations (61 bps for the total group) remained below the through-the-cycle range of 100 bps to 110 bps.

ANALYSIS OF IMPAIRMENT CHARGE

	Six months ended				December 2021 vs December 2020	December 2021 vs June 2021	June 2021 vs December 2020
	31 December	30 June	31 December	30 June			
R million	2021	2021	2020	2020	% change	% change	% change
Performing book provisions	627	(2 228)	663	8 950	(5)	(+100)	+100
NPL provision	(1 042)	(544)	3 347	4 868	(+100)	92	(+100)
Credit provision (decrease)/increase	(415)	(2 772)	4 010	13 818	(+100)	(85)	(+100)
Modification loss	412	348	294	513	40	18	18
Gross write-off* and other**	5 405	7 940	6 267	5 115	(13)	(32)	27
Post write-off recoveries	(1 375)	(1 270)	(1 157)	(997)	19	8	10
Total impairment charge	4 027	4 246	9 414	18 449	(57)	(5)	(55)
Credit loss ratio (%)	0.61	0.67	1.46	2.87			
Credit loss ratio excluding UK operations (%)	0.73	0.90	1.64	3.15			

* Write-off of gross balances excluding prior period provisions held.

** Net interest recognised on stage 3 advances of R1 630 million (December 2020: R1 662 million; June 2021: R3 369 million) is excluded from write-off and other and included in the NPL provision.

The above table demonstrates the move in impairments on a rolling six-month view, based on movements in the balance sheet. The R627 million portfolio provision increase reflects advances growth and judgemental out-of-model provisions recognised, which offset the improvement in macro assumptions, and the release of Covid-19-related provisions. Refer to pages 204 to 210 of the online version of the results booklet for the updated forward-looking information (FLI) and scenario weightings. Despite maintaining coverage, the NPL provision release reflects the relative improvement in performance discussed below.

The next table deals with the rolling six-month change in group NPL balances. It is pleasing to see that the reduction in operational NPLs has continued due to slower inflow and ongoing workout and write-offs. Collection efforts remained strong and resulted in paying NPLs curing and thus decreasing R2.5 billion period-on-period (R3.1 billion decrease since June 2021).

Overall NPL coverage increased to 48.5% (December 2020: 45.7%; June 2021 45.3%), mainly driven by a large portion of paying NPLs (with lower coverage) curing into performing, in line with expectations. The remaining NPLs reflected a marginal deterioration and product coverage was largely maintained. Increases in the UK operations were driven by the owner-occupied mortgage and MotoNovo portfolios.

CHANGE IN NPLs

	31 December 2021 vs 31 December 2020			31 December 2021 vs 30 June 2021		
	R million	% change	Percentage point contribution to overall NPL increase	R million	% change	Percentage point contribution to overall NPL increase
Operational NPLs*	(5 217)	(13)	(8)	(3 420)	(9)	(5)
Covid-19 relief paying NPLs**	(1 635)	(48)	(3)	(2 411)	(58)	(4)
Other paying NPLs#	(839)	(9)	(1)	(667)	(7)	(1)
NPLs (excluding UK operations)	(7 691)	(15)	(12)	(6 498)	(13)	(10)
UK operations	884	11	1	271	3	-
Change in total group NPLs	(6 807)	(11)	(11)	(6 227)	(10)	(10)

* Include advances that received Covid-19 relief, other advances and debt-review 90 days or more in arrears.

** Include Covid-19 relief loans less than 90 days in arrears still subject to curing criteria.

\# Include debt-review and other advances less than 90 days in arrears still subject to curing criteria.

SA retail NPLs decreased 12% from R37.3 billion at June 2021 to R32.7 billion at December 2021 (December 2020: R37.3 billion). NPLs as a percentage of advances decreased to 7.85% (December 2020: 9.01%; June 2021: 9.05%) driven by the curing of paying NPLs, slower inflows, ongoing write-offs, strong collections and workouts, and support from higher advances.

SA commercial NPLs declined 20% to 4.31% of advances (December 2020: 5.80%; June 2021: 5.21%). The decline was due to workouts and write-offs, curing of a few large counterparties and lower stage 3 inflows in various portfolios.

NPLs in the SA corporate and investment banking (CIB) including HQLA portfolio decreased 24% to 0.76% of advances (December 2020: 1.12%; June 2021: 1.07%), reflecting part settlement and curing of several counterparties.

The rest of Africa NPL ratio decreased from 5.84% at June 2021 (December 2020: 6.36%) to 5.43% driven by lower NPLs in Botswana and Zambia following high write-offs and a slowdown in new inflows.

In the UK operations, NPLs were at 2.96% of advances, marginally up from 2.89% at December 2020, however, down from the 3.16% level at June 2021. This was mainly due to curing and settlement in the Aldermore commercial portfolio, supported by advances growth in the commercial and MotoNovo books. Retail NPLs continued to be affected by the previous ban on collateral repossessions in the UK which constrained the workout process.

With regard to the Covid-19 relief books, overall gross advances decreased from R167.1 billion to R136.3 billion as customers continued to repay and no new relief was granted. The performance of the relief book was stable and slightly better than expected. The proportion of the portfolio under relief declined to 10% of advances from 13% at June 2021.

DIVIDEND STRATEGY

The group continues to accrete capital, resulting in a healthy CET1 level, which provides sufficient capacity for growth. The board is therefore comfortable to maintain a dividend cover of 1.8 times and considers this level of distribution to be appropriate and sustainable over the medium term.

PROSPECTS

In South Africa the group expects the current credit cycle to gather further momentum, as consumer and corporate incomes continue to recover, supported by pent-up private sector demand. These trends will accelerate advances growth, mainly driven by the retail secured and commercial portfolios. Corporate advances growth is expected to improve. The group anticipates a slowdown in deposit growth as consumers draw down on precautionary savings.

The rest of Africa portfolio is expected to show a steady improvement as many of the jurisdictions where it operates continue to benefit from the commodity cycle.

The rebound in the UK economy is expected to be maintained. Despite the government's withdrawal of its various stimulus packages unemployment has remained low, which is supportive of a better than expected credit experience, and the UK business remains appropriately provided. The absolute growth in earnings for the full year is now expected to be stronger than previously guided.

FirstRand expects its normalised ROE to remain in the stated range of 18% to 22% for the full year despite capital generation exceeding demand. Growth in earnings for the full year is still expected to exceed the group's long-term target of real growth in earnings (defined as real GDP plus CPI), as the last tailwinds of the pandemic recovery are felt.

BOARD CHANGES

Changes to the directorate are outlined below.

Resignation	Effective date
F Knoetze (Non-executive director)	1 December 2021

CASH DIVIDEND DECLARATIONS

ORDINARY SHARES

The directors declared a gross cash dividend totalling 157 cents per ordinary share out of income reserves for the six months ended 31 December 2021.

DIVIDENDS DECLARED

	Six months ended 31 December	
Cents per share	2021	2020
Interim (declared 2 March 2022)	157.0	110.0

The salient dates for the final ordinary dividend are outlined below.

Last day to trade cum-dividend	Tuesday, 29 March 2022
Shares commence trading ex-dividend	Wednesday, 30 March 2022
Record date	Friday, 1 April 2022
Payment date	Monday, 4 April 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 30 March 2022, and Friday, 1 April 2022, both days inclusive.

For shareholders who are subject to dividend withholding tax (DWT), tax will be calculated at 20% (or such lower rate as is applicable if a double taxation agreement applies for foreign shareholders).

For South African shareholders who are subject to DWT, the net interim dividend after deducting 20% tax will be 125.6000 cents per share.

The issued share capital on the declaration date was 5 609 488 001 ordinary shares and 45 000 000 variable rate NCNR B preference shares.

FirstRand's income tax reference number is 9150/201/71/4.

B PREFERENCE SHARES

Dividends on the B preference shares are calculated at a rate of 75.56% of the prime lending rate of FNB, a division of FirstRand Bank Limited.

DIVIDENDS DECLARED AND PAID

Cents per share	Preference dividends
Period:	
25 February 2020 - 31 August 2020	306.0
1 September 2020 - 22 February 2021	253.6
23 February 2021 - 30 August 2021	273.9
31 August 2021 - 28 February 2022	270.7

WR JARDINE	AP PULLINGER	C LOW	H KELLAN
Chairman	CEO	Company secretary	CFO

2 March 2022

OTHER INFORMATION

This announcement covers the unaudited condensed consolidated financial results of FirstRand Limited for the six months ended 31 December 2021 based on International Financial Reporting Standards. The primary results and accompanying commentary are presented on a normalised basis, as the group believes this most accurately reflects its economic performance. The normalised results have been derived from the IFRS financial results. A detailed description of the difference between normalised and IFRS results is provided on pages 176 and 177 of the Analysis of financial results booklet, which constitutes the group's full announcement. It is available at www.firstrand.co.za/investors/financial-results/. Commentary is based on normalised results, unless otherwise indicated.

The content of this announcement is not audited. The directors take responsibility for the preparation of this announcement.

Any forecast financial information contained herein has not been reviewed or reported on by the group's external auditors.

Shareholders are advised that this announcement represents a summary of the information contained in the Analysis of financial results (the full announcement) and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the announcement as a whole. Shareholders are encouraged to review the full Analysis of financial results, which is available for viewing on the group's website and on https://senspdf.jse.co.za/documents/2022/JSE/ISSE/FSR/FSR1221.pdf

The full Analysis of financial results is available for inspection and/or collection from FirstRand's registered office, 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, and the offices of the sponsors, Rand Merchant Bank (a division of FirstRand Bank Limited), at 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton. The Analysis of financial results can be inspected by investors and/or shareholders at no charge during normal business hours from today, 3 March 2022.

COMPANY INFORMATION

DIRECTORS

WR Jardine (chairman), AP Pullinger (chief executive officer), HS Kellan (financial director), M Vilakazi (chief operating officer), JP Burger, GG Gelink, RM Loubser, TS Mashego, Z Roscherr, SP Sibisi, LL von Zeuner, T Winterboer

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3 March 2022